



[Billing Code 7709-02-P]

## **PENSION BENEFIT GUARANTY CORPORATION**

### **Submission of Information Collections for OMB Review; Comment Request; Liability for Termination of Single-Employer Plans**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of request for extension of OMB approval of collection of information.

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**SUMMARY:** The Pension Benefit Guaranty Corporation (PBGC) is requesting that the Office of Management and Budget (OMB) extend approval, under the Paperwork Reduction Act, of a collection of information contained in its regulation on Liability for Termination of Single-Employer Plans (OMB control number 1212-0017; expires August 31, 2020). This notice informs the public of PBGC's request and solicits public comment on the collection of information.

**DATES:** Comments must be submitted by [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](https://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

A copy of the request will be posted on PBGC's web site at <https://www.pbgc.gov/prac/laws-and-regulation/federal-register-notices-open-for-comment>. It may also be obtained by writing to Disclosure Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW, Washington, DC 20005-4026, or calling

202–326–4040 during normal business hours. TTY users may call the Federal Relay Service toll-free at 800–877–8339 and ask to be connected to 202–326–4040.

**FOR FURTHER INFORMATION CONTACT:** Melissa Rifkin (*rifkin.melissa@pbgc.gov*), Attorney, Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW, Washington DC 20005–4026; 202–229–6563. (TTY users may call the Federal Relay Service toll-free at 800–877–8339 and ask to be connected to 202–229–6563.)

**SUPPLEMENTARY INFORMATION:** Section 4062 of the Employee Retirement Income Security Act of 1974, as amended, provides that the contributing sponsor of a single-employer pension plan and members of the sponsor’s controlled group (“the employer”) incur liability (“employer liability”) if the plan terminates with assets insufficient to pay benefit liabilities under the plan. PBGC’s statutory lien for employer liability and the payment terms for employer liability are affected by whether and to what extent employer liability exceeds 30 percent of the employer’s net worth. Section 4062.6 of PBGC’s employer liability regulation (29 CFR part 4062) requires a contributing sponsor or member of the contributing sponsor’s controlled group that believes employer liability upon plan termination exceeds 30 percent of the employer’s net worth to so notify PBGC and submit net worth information to PBGC. This information is necessary to enable PBGC to determine whether and to what extent employer liability exceeds 30 percent of the employer’s net worth.

The collection of information under the regulation has been approved by OMB under control number 1212–0017 (expires August 31, 2020). On March 10, 2020, PBGC published in the *Federal Register* (at 85 FR 13953) a notice informing the public of its intent to request an

extension of this collection of information without modification. PBGC received a comment from one member of the public. The commenter suggested that PBGC require additional net worth information. After consideration of this comment, PBGC determined that the regulation already requires the submission of the information that the commenter suggested and that no change is needed. The comment and PBGC's rationale for its decision are discussed in the supporting statement submitted to OMB for this information collection.

PBGC is requesting that OMB extend its approval for another three years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC estimates that an average of 29 contributing sponsors or controlled group members per year will respond to this collection of information. PBGC further estimates that the average annual burden of this collection of information will be 12 hours and \$5,400 per respondent, with an average total annual burden of 348 hours and \$156,600.

Issued in Washington, DC, by:

**Hilary Duke,**  
*Assistant General Counsel for Regulatory Affairs*  
*Pension Benefit Guaranty Corporation.*

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